

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

**INFORMATIVE MOTION OF THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO REGARDING EXTENSION TO JUNE 23, 2023 FOR  
CERTIFICATION OF 2023 PREPA FISCAL PLAN**

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<sup>1</sup>The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801). Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.

**To the Honorable United States District Judge Laura Taylor Swain:**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the sole Title III representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> hereby files this informative motion respectfully stating as follows:

1. During the Claim Estimation Hearing<sup>3</sup> on June 8, 2023, the Oversight Board’s attorneys informed the Court the Oversight Board intended to certify the 2023 PREPA Fiscal Plan on June 16, 2023, one week later than its initial intended certification date of June 9, 2023. The Court ordered the Oversight Board to meet and confer with objectors to the *Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* [ECF No. 3296] (as it may be amended, supplemented, or modified, the “Title III Plan”)<sup>4</sup> and to file a joint status report by June 21, 2023 (the “Status Report”) “regarding the anticipated impact, if any, of the [2023 PREPA Fiscal Plan] on the confirmation proceedings and schedules, and a proposal for any changes that may be anticipated or requested.” June 8, 2023 Hrg. Tr. at 9:21-25.

2. The Oversight Board and its advisors have been working to finalize the 2023 PREPA Fiscal Plan. That process was set back by the Oversight Board’s receipt and review of new information that came from outside the Oversight Board from, among others, PREPA, LUMA Energy, LLC, Genera PR, and the various parties’ advisors, including Ankura Consulting Group, LLC, and Siemens AG. Such data and its impact on the projections included in the 2023 PREPA

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<sup>2</sup> PROMESA is codified at 48 U.S.C. §§ 2101-2241.

<sup>3</sup> The “Claim Estimation Hearing” is the June 6-8, 2023 hearing to determine the amount of the Bondholders’ Unsecured Net Revenue Claim, as defined in the *Opinion and Order Granting in Part and Denying in Part the Financial Oversight and Management Board for Puerto Rico’s Motion for Summary Judgment and the Defendant’s and Intervenor-Defendants’ Cross-Motion for Summary Judgment*, Adv. Proc. No. 19 00391-LTS, ECF No. 147.

<sup>4</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Fiscal Plan will determine amendments that will be required to the Title III Plan to maintain its feasibility. The Oversight Board believes it is in all parties' best interests that it simultaneously certify the 2023 PREPA Fiscal Plan and specify any necessary amendments to the Title III Plan, so the parties and the Court are in a position to determine any timing adjustments.

3. Therefore, the Oversight Board must inform the Court that, notwithstanding its efforts, it could not responsibly certify the 2023 PREPA Fiscal Plan by its anticipated deadline of June 16, 2023.

4. The Oversight Board is committing by no later than Friday, June 23, 2023 to certify the 2023 PREPA Fiscal Plan and to identify any necessary amendments to the Title III Plan. The amendments may or may not require resolicitations, but given the proximity of the confirmation hearing's commencement date, it is likely the Oversight Board (and other parties) may seek to change the confirmation schedule based on these developments, especially the June 26, 2023 deadline for witness declarations because any amendments could impact witness declarations.

5. In light of the Oversight Board's new timeframe for certification of the 2023 PREPA Fiscal Plan, the Oversight Board respectfully requests that the Court extend the deadline for the Status Report from June 21, 2023 to June 28, 2023. The Oversight Board will meet and confer with counsel for objectors as soon as practicable after the 2023 PREPA Fiscal Plan is certified, and in no event more than 24 hours thereafter subject to the parties' availability.

6. The Oversight Board also undertakes to upload to the Plan Depository the model and other source data supporting the 2023 PREPA Fiscal Plan as soon as it is available, so that any timing adjustments can be minimized.

7. Counsel for the Oversight Board is available at the Court's convenience for a status conference.

Dated: June 17, 2023  
New York, New York

Respectfully submitted,

/s/ Margaret A. Dale

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**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.